

TID 100 – Zillman Park
Periodic Report
12/31/20

District Created: 2019

Authorized expenditure (excluding interest): \$550,000

Authorizing resolution(s): #190787

Projected TID cost recovery: 2023 (levy year)

Maximum legal life: 2046

Base property value: \$2,068,000

Completion Status: Ongoing

Project description:

This Tax Incremental District was created to provide \$500,000 to make public improvements to Zillman Park, a city-owned park at 2138 South Kinnickinnic Avenue. The park was originally built in 1965, updated in 1990, and according to the City's Comprehensive Outdoor Recreation Plan was due for improvements in 2005. Since 2015, several hundred apartment units have been built within a two-block radius of Zillman Park, without improvements being made to the park itself. A project directly adjacent to the Park will add 140 residential apartment units in 2020, in addition to 16,000 square feet of ground floor retail space, including a food hall. This TID will provide the necessary funding to allow the Department of Public Works to construct a playground at Zillman Park, as well as install public amenities to improve the park and better serve the adjacent commercial space.

Work was expected to begin in 2020.

Incremental Value:

Year	Incremental Value
2020	\$ 9,182,000
2019	\$ -

Expenditures - Life to Date (as of 12/31/20)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Public Infrastructure	\$ 500,000	\$ -	\$ -	\$ -	\$ -
Administration	50,000	-	-	-	-
Total	\$ 550,000	\$ -	\$ -	\$ -	\$ -

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Revenue/Value Performance (as of 12/31/2020)

	Projected	Actual
Property value	\$ 2,049,600	\$ 11,250,000
Incremental value	\$ -	\$ 9,182,000
Incremental taxes	\$ -	\$ 258,196
State aid	*	\$ -

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.